EXHIBIT 11

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2-26-07 Oral Argument transcript - 21 MC 97
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        UNITED STATES DISTRICT COURT
12233445556677890111213145566778901223
        SOUTHERN DISTRICT OF NEW YORK
        IN RE: SEPTEMBER 11 LITIGATION
                                                                       21 MC 97 (AKH)
        IN RE: SEPTEMBER 11 PROPERTY DAMAGE AND BUSINESS LOSS
        LITIGATION
        -----x
                                                              February 26, 2007
                                                             10:20 a.m.
        Before:
                   HON. ALVIN K. HELLERSTEIN
                                                             District Judge
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                            SOUTHERN DISTRICT REPORTERS, P.C.
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                                          APPEARANCES
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        FLEMMING ZULACK WILLIAMSON ZAUDERER LLP
        Attorneys for WTCP
       One Liberty Plaza
New York, New york
CATHI A. HESSION, ESQ.,
RICHARD A. WILLIAMSON, ESQ.,
 45566778899
        JASON T. COHEN, ESQ., of counsel
        QUIRK AND BAKALOR, P.C.
       Attorneys for United Airlines
845 Third Avenue
       New York, New York
JEFFREY J. ELLIE, ESQ.,
Of counsel
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                  should have considered costs
                  THE COURT: I don't know that anyone can argue that cost is not a factor. Of course cost is a factor. Not only
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                  cost, but amount of people in line, the whole context of the
                  times.
                  I won't go into this because none of the plaintiffs are here, but I think the context is in all in a decision on
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                  reasonableness. But what other parties did or did not do is
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                  not relevant.
                  MR. ELLIS: Your Honor, forget about the wrongful death plaintiffs, we are just talking about the property damage
                  plaintiffs that are here
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                              THE COURT: I would think that if Mr. Williamson says
                  cost has no bearing on whether you do not, I probably would
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                  object.
                 MR. ELLIS: Your Honor, if that issue comes before the jury, is there any more powerful evidence to drive home the point that cost is an issue --
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                              THE COURT: I made my ruling on that point.
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                              MR. ELLIS: Fine, your Honor.
                              THE COURT: And Mr. williamson knows now the ground of
                  the objection.
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                                              One last point, your Honor.
                              MR. BARRY;
           23456789
                              THE COURT:
                                               Yes, sir.
                                              Direct assessment of the threat. Fourteen
                              MR. BARRY:
                 years ago today the World Trade Center was bombed. From 1993 until 2001 what did World Trade Center do to assess the threat
                  of --
                  THE COURT: That is going to be an issue with regard to people suing the World Trade Center, it's not an issue
                 between them and you or what people have to prove or not prove.

MR. BARRY: What if I got an admission from them that
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                  that was the government's responsibility, not our
                  responsibility?
                                              That is their contention. What?
                              THE COURT:
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                              MR. BARRY:
                                              That's their contention.
                              THE COURT:
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                              MR. BARRY:
                                              That's our contention, it's a government
                  responsibility.
                 THE COURT: I have to deal with it in terms of each parties' contentions. But what some party did or did not do or
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                 may or may not be negligent in relation to that is not relevant
                  to my judgment to the situation of another party.
                 MR. BARRY: I understand that's your ruling, Judge, but threat assessment, foreseeability, if they agree with us that threat assessment of a terrorist Islamic attack is the government's function, that goes to our defense and I think to
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                  preclude discovery on that issue is a very severe sanction.
                              THE COURT:
           234567
                                              It's not a sanction, it's a ruling.
                                              Ruling.
                              MR. BARRY:
                              THE COURT:
                                              All right.
                              MR. BARRY:
                                              Sanction comes next if I don't shut up.
                              THE COURT: No, no, not from me.
All right. So we are finished with this.
                              Does anybody else have something to say?
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